

KEY INDICATOR

14/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.26	6.28	-0.43%	(116.90)
USD/IDR	14,900	14,860	0.27%	1.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,699.72	-0.29%	-2.20%	13.86
MSCI	7,510.17	-0.41%	1.58%	15.21
HSEI	19,408.42	-0.58%	-1.89%	9.68
FTSE	7,602.74	0.10%	2.03%	10.52
DJIA	33,979.33	-0.68%	2.51%	17.65
NASDAQ	13,626.48	0.39%	30.19%	36.15

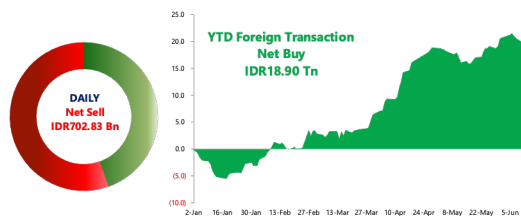
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.27	-1.66%	-42.60%	-14.94%
COAL	USD/TON	132.00	-0.19%	-65.58%	-67.34%
CPO	MYR/MT	3,452.00	1.05%	-40.97%	-17.30%
GOLD	USD/TOZ	1,942.52	-0.06%	7.41%	6.50%
TIN	USD/MT	26,762.00	2.67%	-13.93%	7.88%
NICKEL	USD/MT	22,720.00	3.50%	-10.05%	-24.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
ANJT	Cum Dividend	IDR27.8/share
HATM	Cum Dividend	IDR4.07/share
JKON	Cum Dividend	IDR3/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.68% on Wednesday (14/06)**, while the S&P500 (+0.08%) and Nasdaq (+0.39%). Wall Street closed mixed amid The Fed's decision to hold its benchmark interest rate, where the market is again monitoring hawkish signals in the form of a plan to increase the benchmark interest rate by +50 bps until the end of the year. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM May; 2) US Initial Jobless Claims Jun 10; 3) US Philadelphia Fed Manufacturing Index Jun.

Domestic Update

• **Domestic business actors are indicated to continue expanding their business activities amid national economic recovery sentiment, reflected in the growth in customer deposits of >IDR5 billion which sloped to +10.4% YoY in Apr-2023 (vs +13.5% YoY in Mar-2023) or decreased -3.2% YTD, according to LPS. MNCS Comment:** Business expansion was also seen from the rise in switching towards current accounts by +14.5% YoY and a slowdown in deposit growth +7.78% YoY in Apr-2023 (vs +12% YoY and +8.2% YoY in Mar-2023) for customers deposits of >IDR 5 billion.

Company News

- SGRO IJ** will distribute a final cash dividend for the FY22 fiscal year of IDR163.67 billion, or the equivalent of IDR198 per share. Cum dividend date on the regular market and negotiation market on June 19, 2023 (IQ Plus). **MNCS Comment: Thus, we estimate SGRO will offer a dividend yield of 9.2%, or higher than the 5Y average yield of 4.3%. Currently, SGRO is traded at the level of 12.82x/0.75x PER/PBV.**
- BRPT IJ** will distribute cash dividends for the FY22 financial year worth USD10 million from the FY22 net profit (99% DPR) and retained earnings balance (Market Bisnis). **MNCS Comment: Therefore, DPS will be IDR1.59 per share, or BRPT will offer a dividend yield of 0.2%. Currently, BRPT is traded at the level of 2.81x PBV.**
- LINK IJ** collaborates with Hypernet Technologies to present the collaboration product "LYFT", as a technology solution that facilitates flexible network management (Kontan). **MNCS Comment: We see that this synergy can support the digital transformation of corporate customers, thus adding value for LINK and contributing to the company's performance going forward. Currently, LINK is traded at the level of 0.96x PBV.**

IHSG Updates

**JCI weakened -0.29% to 6,699.72 on Wednesday (14/06)**, followed by net foreign sell of IDR702.83 billion. A number of sectors experienced weakening and weighed on the index, led by the health sector (-1.23%) followed by the technology sector (-1.05%). On the other hand, the sector leading the strengthening was the raw materials sector (+1.28%) followed by the industrial sector (+0.98%). The index weakened amid Asian bourses which were closed mixed, where investors were still waiting and seeing ahead of the announcement of the Fed's FOMC results. The Rupiah closed lower at IDR14,900/USD. We estimate that the JCI will move in the price range of 6,645-6,722 pending the release of Balance of Trade May-2023 data. **Today's recommendation: BIRD, BNBR, JSMR, MPMX.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	279,337	4.80	HOLD	7,000	(13.93)	7.67	11.21	10.41	1.09	1.01	7,466	6,900
AUTO IJ	Astra Otoparts Tbk PT	11,616	0.09	SELL	2,000	13.26	10.91	7.73	6.97	0.83	0.78	2,547	2,410
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	42,954	0.45	BUY	5,000	600.00	207.14	442.86	144.19	5.00	4.42	3,875	3,100
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	9.56	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	9,843	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,372	2.52	BUY	10,800	15.89	13.44	7.89	6.95	1.09	1.02	11,438	8,975
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	10.14	HOLD	5,500	12.68	14.40	14.53	12.70	2.62	2.47	5,974	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.11	HOLD	5,250	10.66	8.81	10.35	9.51	1.78	1.70	6,234	5,050
BNGA IJ	Bank CIMB Niaga Tbk PT	77,036	0.29	HOLD	1,760	28.26	14.41	14.15	12.37	2.00	1.75	2,061	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.27	BUY	1,750	11.06	12.45	5.23	4.65	0.65	0.60	1,784	1,260
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	7.23	BUY	4,650	36.19	6.62	14.02	13.15	2.93	2.76	4,931	4,000
EXCL IJ	XL Axiata Tbk PT	26,388	0.33	BUY	2,500	29.14	8.10	18.34	16.96	0.99	0.96	2,815	2,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.84	BUY	1,200	4.34	11.43	14.63	13.13	3.24	2.88	1,306	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.41	BUY	3,550	28.27	21.37	22.65	18.66	3.82	3.43	2,305	2,100
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	137,386	3.32	BUY	168	83.33	(60.61)	(3.52)	(8.92)	1.20	1.30	145	116
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.32	HOLD	3,700	21.88	15.66	8.45	7.31	0.93	0.85	4,826	3,900
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,635	0.52	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,706	1,305
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	900
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	169,386	0.93	HOLD	4,300	2.42	8.68	30.83	28.37	40.70	43.19	4,515	4,440
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,780	1.01	HOLD	12,200	40.57	49.87	20.43	13.63	3.34	3.01	12,823	11,300
INDF IJ	Indofood Sukses Makmur Tbk PT	65,195	1.23	HOLD	8,050	31.00	14.46	7.83	6.84	0.67	0.63	8,847	7,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	BUY	970	7.88	11.59	19.14	17.16	6.42	6.18	984	760
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,492	0.15	SELL	1,530	9.82	6.59	33.21	31.16	3.43	3.19	2,009	1,960
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.38	HOLD	1,450	246.90	7.12	18.92	17.67	4.65	3.80	1,710	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.53	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	3,160	2,760
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,748	0.18	HOLD	650	0.78	8.72	17.56	16.16	1.89	1.79	727	685
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	560	12.91	5.86	6.75	6.38	0.99	0.89	632	484
MAPI IJ	Mitra Adiperkasa Tbk PT	29,963	0.56	SELL	1,600	(7.08)	7.37	15.28	14.24	2.91	2.59	1,970	1,805
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	HOLD	635	21.37	14.62	9.63	8.41	1.16	1.22	638	580
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,968	0.05	BUY	1,090	282.57	16.27	6.98	6.01	0.44	0.41	657	472
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	860	600
WIKA IJ	Wijaya Karya Persero Tbk PT	4,754	0.06	BUY	600	(521.69)	55.36	18.93	12.18	0.27	0.26	684	530
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.05	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	615	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,453	0.34	BUY	1,400	23.24	1.20	8.16	8.06	0.62	0.62	1,318	1,155
PWON IJ	Pakuwon Jati Tbk PT	23,502	0.28	HOLD	520	20.06	9.80	12.72	11.59	1.21	1.13	596	488
SMRA IJ	Summarecon Agung Tbk PT	11,556	0.24	HOLD	650	(0.79)	26.29	18.63	14.75	1.13	1.10	846	700
CTRA IJ	Ciputra Development Tbk PT	21,409	0.38	HOLD	1,050	(0.85)	11.80	11.59	10.37	1.05	1.00	1,357	1,155
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	202	171
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,195	0.11	BUY	10,350	2.56	3.63	9.53	9.19	0.59	0.54	7,829	7,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.11	BUY	1,620	10.12	10.11	7.28	6.61	0.59	0.55	1,099	1,010
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.08	BUY	870	(5.00)	(2.86)	5.22	5.38	0.67	0.61	747	565
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	71,968	1.11	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,520	2,250
PTBA IJ	Bukit Asam Tbk PT	40,092	0.51	BUY	5,000	(23.80)	(26.95)	5.29	7.24	0.04	1.86	3,491	3,480
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,581	0.35	BUY	51,500	(43.68)	(55.10)	3.22	7.18	1.38	1.58	30,243	23,525
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,782	0.65	BUY	2,400	2.87	6.71	12.41	11.63	1.88	1.70	2,655	2,030
INCO IJ	Vale Indonesia Tbk PT	64,835	0.50	HOLD	6,800	-	-	21.90	21.90	1.75	1.62	7,650	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	73,056	1.30	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,461	3,030
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.27	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	5,565	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,365	0.24	BUY	1,500	16.85	12.30	8.66	7.71	1.04	0.95	1,416	1,225
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,105	0.33	BUY	32,500	127.02	8.81	8.42	7.73	0.89	0.82	32,492	27,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.32	HOLD	950	27.28	8.65	14.15	13.03	4.20	4.27	1,238	980
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,984	0.58	BUY	11,300	8.77	20.33	17.96	14.92	1.86	1.66	12,248	9,775
SMGR IJ	Semen Indonesia Persero Tbk PT	40,340	0.75	BUY	10,250	(9.10)	42.53	16.56	11.62	0.92	0.88	8,687	5,975
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,571	0.10	BUY	1,250	4.59	22.17	10.90	8.92	3.13	2.66	1,392	895
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	85,700	1.24	BUY	28,900	(32.94)	(16.47)	7.61	9.11	1.04	0.98	31,195	22,975
AKRA IJ	AKR Corporindo Tbk PT	29,508	0.42	BUY	1,770	14.42	5.50	10.55	10.00	2.04	1.89	1,892	1,470

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	12.65	1.37
IDXCYC INDEX	22.75	1.38
IDXENER INDEX	4.30	1.35
IDXFIN INDEX	18.34	1.77
IDXHLTH INDEX	36.92	3.77
IDXINDUS INDEX	6.01	0.79
IDXINFRA INDEX	39.16	1.31
IDXNCYC INDEX	17.74	2.08
IDXPROP INDEX	15.56	0.76
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	1.90	2.16

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

**BUY**

Share price may exceed 10% over the next 12 months

**HOLD**

Share price may fall within the range of +/- 10% of the next 12 months

**SELL**

Share price may fall by more than 10% over the next 12 months

**NOT RATED**

Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

**BUY** : Share price may exceed 10% over the next 12 months

**HOLD** : Share price may fall within the range of +/- 10% of the next 12 months

**SELL** : Share price may fall by more than 10% over the next 12 months

**Not Rated** : Stock is not within regular research coverage

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